

# Exhibit 24

# FAIRFIELD SENTRY LIMITED

April 2005

FGG

Fairfield Greenwich Group

## >> Investment Approach

The Fund's investment objective is to achieve capital appreciation through consistent monthly returns. The investment strategy has defined risk and reward parameters. Typically a position will consist of the ownership of a basket of S&P100 stocks most correlated to that index, the sale of out-of-the-money call options and the purchase of out-of-the-money put options. The sale of the calls is designed to increase the standstill rate of return, while allowing upward movement of the stock portfolio to the strike price of the calls. The puts, funded in large part by the sale of the calls, limit the portfolio's downside. A bullish or bearish bias can be achieved by adjusting the strike prices of the options, overweighting the puts, or underweighting the calls. However, the underlying value of the puts is always approximately equal to that of the portfolio of stocks.

## >> Fund Highlights

- > Fourteen year track record
- > Only 13 down months since inception
- > Provides long term capital appreciation by delivering short-term gains
- > Excellent risk adjusted return
- > Market timing investment strategy
- > Highly hedged portfolio

## >> Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1990												2.77%	2.77%
1991	3.01%	1.40%	0.52%	1.32%	1.82%	0.30%	1.98%	1.00%	0.73%	2.75%	0.01%	1.56%	17.64%
1992	0.42%	2.72%	0.94%	2.79%	-0.27%	1.22%	-0.09%	0.86%	0.33%	1.33%	1.36%	1.36%	13.72%
1993	-0.09%	1.86%	1.79%	-0.01%	1.65%	0.79%	0.02%	1.71%	0.28%	1.71%	0.19%	0.39%	10.75%
1994	2.11%	-0.44%	1.45%	1.75%	0.44%	0.23%	1.71%	0.35%	0.75%	1.81%	-0.64%	0.60%	10.57%
1995	0.85%	0.69%	0.78%	1.62%	1.65%	0.43%	1.02%	-0.24%	1.63%	1.53%	0.44%	1.03%	12.04%
1996	1.42%	0.66%	1.16%	0.57%	1.34%	0.15%	1.86%	0.20%	1.16%	1.03%	1.51%	0.41%	12.08%
1997	2.38%	0.67%	0.80%	1.10%	0.57%	1.28%	0.68%	0.28%	2.32%	0.49%	1.49%	0.36%	13.10%
1998	0.85%	1.23%	1.68%	0.36%	1.69%	1.22%	0.76%	0.21%	0.98%	1.86%	0.78%	0.26%	12.52%
1999	1.99%	0.11%	2.22%	0.29%	1.45%	1.70%	0.36%	0.87%	0.66%	1.05%	1.54%	0.32%	13.29%
2000	2.14%	0.13%	1.77%	0.27%	1.30%	0.73%	0.58%	1.26%	0.18%	0.86%	0.62%	0.36%	10.67%
2001	2.14%	0.08%	1.07%	1.26%	0.26%	0.17%	0.38%	0.94%	0.66%	1.22%	1.14%	0.12%	9.82%
2002	-0.04%	0.53%	0.39%	1.09%	2.05%	0.19%	3.29%	-0.14%	0.06%	0.66%	0.10%	0.00%	8.43%
2003	-0.35%	-0.05%	1.85%	0.03%	0.90%	0.93%	1.37%	0.16%	0.86%	1.26%	-0.14%	0.25%	7.27%
2004	0.88%	0.44%	-0.01%	0.37%	0.59%	1.21%	0.02%	1.26%	0.46%	0.03%	0.79%	0.24%	6.44%
2005	0.51%	0.37%	0.85%	0.14%									1.88%

## >> Comparative Analysis

	Sentry	S&P 100	Lehman
Compound Annual Returns	11.29%	11.05%	7.56%
YTD Compound Returns	1.88%	-3.30%	0.87%
Annual Standard Deviation	2.61%	14.95%	3.84%
Correlation (Strategy vs. Index)	N/A	0.33	0.08
Sharpe Ratio	2.65	0.52	0.92
Worst Drawdown	-0.64%	-49.37%	-5.15%
Months to Recover	2	unrecovered	8
Percentage of Up Months	91.91%	62.43%	71.68%

## >> Terms & Conditions

Investment Manager:	Fairfield Greenwich (Bermuda) Ltd.
Fees:	Management: 1%
	Performance: 20%
Current NAV:	\$1,044.91
Minimum Investment:	\$100,000
Subscriptions & Redemptions:	Monthly
Published:	Irish Stock Exchange / International Herald Tribune
Total Fund Assets:	\$5.1 Billion
Administrator:	Citco Fund Services (Europe) B.V.
ISIN Number:	VGG3299L1004
Fund inception:	December 1, 1990

# FAIRFIELD SENTRY LIMITED

April 2005



**FGG**

**New York Office**  
 919 Third Avenue  
 11th Floor  
 New York, NY 10022  
 Tel: (212) 319-6060  
 Fax: (212) 319-0450  
 E-mail: main@fggus.com

**London Office**  
 Pollen House  
 10-12 Cork Street - 2nd Floor  
 London W1S 3NP  
 Tel: 44 207 534 9244  
 Fax: 44 207 534 9245  
 Email: main@fgguk.com

**Bermuda Office**  
 12 Church Street  
 Suite 606  
 Hamilton, Bermuda HM11  
 Tel: (441) 292-5401  
 Fax: (441) 292-5413  
 Email: main@fggbm.com

**Greenwich Office**  
 2 Soundview Drive  
 Greenwich, CT 06830  
 Tel: (203) 629-8494  
 Fax: (203) 629-1395  
 Email: main@fggus.com

**Miami Office**  
 1001 Brickell Bay Drive  
 Suite 2406  
 Miami, FL 33131  
 Tel: (786) 425-2511  
 Fax: (786) 425-2428  
 E-mail: main@fggus.com

**Rio Office**  
 Tel: 55 21 2511-5783/5905  
 Fax: 55 21 2249 9505

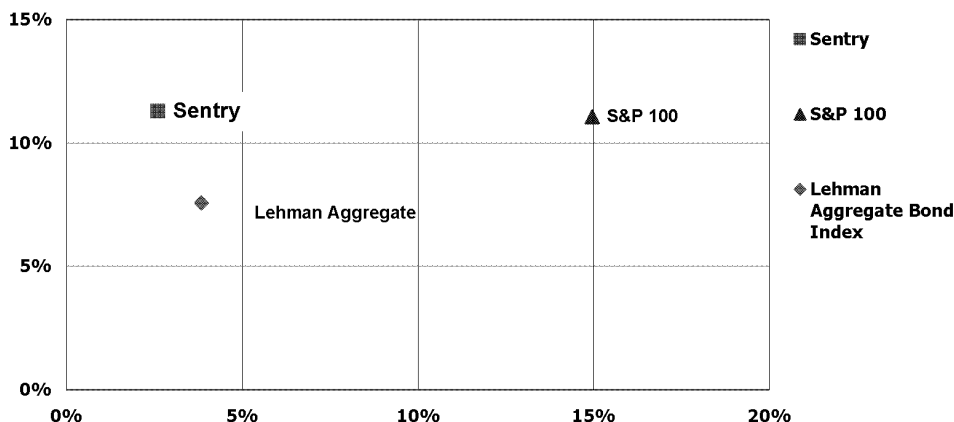
**Lugano Office**  
 Via Maderno 6  
 6900 Lugano  
 Switzerland  
 Tel: 41 91 912 1069  
 Fax: 41 91 912 1066  
 Email: main@fggch.com

**Madrid Representative Office**  
 Invercounsel, S.L.  
 Salustiano Olozaga #4  
 Bajo Derecha  
 28001 Madrid, Spain  
 Tel: (3491) 578-1804  
 Fax: (3491) 577-3043  
 Email: ordonez.counsel@terra.es

**Rotterdam Representative Office**  
 Stockpart B.V.  
 Veenhaven 16  
 3016 CJ Rotterdam  
 The Netherlands  
 Tel: (3110) 436-3634  
 Fax: (3110) 436-0095  
 Email: main@fggnl.com

**www.fggus.com**

## >> Risk / Return Scattergram



## Fairfield Greenwich Group

Fairfield Greenwich Group

Founded in 1983, Fairfield Greenwich Group's ("FGG"), mission is to offer its clients superior alternative asset management funds and related products. Throughout its history, FGG has internally managed its own alternative asset funds and selectively identified external managers for strategic affiliations. For risk monitoring purposes, FGG obtains portfolio transparency from all managers with whom it partners. We seek to align our interests more fully with those of our clients by investing a significant portion of our own shareholders' capital with our managers. FGG has approximately USD \$9 billion in client and firm assets under management. It is an employee-owned firm with over 60 employees, 14 of whom are shareholders, and has offices in New York, London, and Bermuda, and representative offices in the U.S., Europe, and Latin America. FGG-related funds have over 900 registered shareholders, including private banks, financial advisors, family offices, pension funds, government authorities, and institutional investors. FGG entities are registered with the U.S. SEC as an investment advisor and broker dealer, and with the U.K. Financial Services Authority as an investment advisor.

## >> IMPORTANT NOTICE

The Fund's performance results presented in this document are net of all fees and expenses. Past performance is not necessarily indicative of future results. No representation is made that an investor will obtain similar results to those shown above. Effective October 1, 2004, the Fund began charging investors a 1% management fee plus a 20% performance fee. Returns prior to October 2004 reflect only a 20% performance fee.

This document does not constitute an offer to sell or the solicitation of an offer to buy shares of the Fund. Such offer or solicitation may only be made by means of delivery of a Confidential Offering Memorandum that contains a description of the material terms (including risk factors, conflicts of interest, fees and charges, and regulatory and tax considerations) relating to an investment in the Fund.

An investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially from year to year. An investor could lose all or substantially all of his or her investment. The Fund's fees and expenses may offset the Fund's trading profits. Prospective investors should carefully review the risks described in the Confidential Offering Memorandum.

The S&P 100 Index is a capitalization-weighted index based on 100 highly capitalized stocks for which options are listed and dividends are reinvested. The Lehman Brothers Aggregate Bond Index is a benchmark index made up of the Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Fairfield Greenwich (UK) Limited is authorised and regulated by the Financial Services Authority.